



The Gazette of India

PUBLISHED BY AUTHORITY

No. 38] NEW DELHI, SATURDAY, SEPTEMBER 19, 1964 (BHADRA 28, 1886)

Separate paging is given to this Part in order that it may be filed as a separate compilation

PART III—SECTION 4

Miscellaneous Notifications including Notifications, Orders, Advertisements
and Notices issued by Statutory Bodies

RESERVE BANK OF INDIA

Bombay, the 11th September 1964

Statement of Government Promissory Notes enfaced for payment of interest in London, under deduction of amount re-transferred to India, and outstanding in the books of the Indian Government Rupee Loans Office State Bank of India on the 30th June 1964.

PARTICULARS	2½% Loan 1976	3% Loans			3½% Loans							Total
		1963-65	Conversion Loan 1946	1896-97	1842-43	1834-55	1863	1879				
Balance on 31st March 1964	Rs. 9,000	—	6,48,500	2,300	4,500	3,500	1,000	1,600				6,70,400
ADD—												
Amount enfaced at Bombay												
Ditto at Calcutta												
Ditto at New Delhi												
Ditto at Madras												
Ditto at Bangalore												
during the month												
	9,000	—	6,48,500	2,300	4,500	3,500	1,000	1,600				6,70,400
DEDUCT—												
Amount written off in the London Registers			14 500 @									
Balance on 30th June 1964	Rs. 9,000	—	6,34,000	2,300	4,500	3,500	1,000	1,600				6,55,900

(a) In the month of May 1964 as per Public Debt Office, Calcutta's letter No. PDO/ACS/3517 dated 22nd May 1964.

S. D. DESHMUKH
Secretary

INDUSTRIAL FINANCE CORPORATION OF INDIA

New Delhi, the 14th September 1964

Amendments to the General Regulations of the Corporation

No. 10/64—In exercise of the powers conferred by Section 43 of the I.F.C. Act, 1948 (15 of 1948), read with Section 38 of the Industrial Development Bank of India Act, 1964 (18 of 1964), the Chairman, by virtue of the power conferred upon him by Section 10A (4) of the said Act, after consultation with the Development Bank and with the previous sanction of the Central Government, hereby makes the following further amendments in the General Regulations of the Industrial Finance Corporation of India, namely :—

In the said Regulations,—

(i) in regulations 3 and 5, for the words "the Central Government, the Reserve Bank", the words "the Development Bank" shall be substituted;

(ii) in regulation 10,—

(a) for the words "the Central Government and the Reserve Bank", wherever they occur, the words "the Development Bank" shall be substituted;

(b) in sub-regulation (i), for the word "their", the word "its", shall be substituted;

(iii) in regulation 24,—

(a) after sub-regulation (i), the following proviso shall be inserted, namely :—

"Provided that the requirement as to be registered as a shareholder for a period of not less

than six months prior to the date of the General Meeting shall not apply to the Development Bank.”;

(b) in sub-regulation (ii),—

(i) the words “the Central Government or” shall be *omitted*;

(ii) the words “for the whole period of six months prior to the date of such meeting” shall be *omitted*;

(iv) regulation 25 shall be *omitted*;

(v) in regulation 27, for the words “the Reserve Bank”, the words “the Development Bank” shall be *substituted*;

(vi) in regulation 35, in sub-regulation (iii), the words “where there is an office of the Corporation” shall be *omitted*;

(vii) in regulation 36, in sub-regulation (i), for the words “shall ordinarily meet at least once a month at the Head Office of the Corporation”, the words “may meet at any time and place as may be decided by the Chairman” shall be *substituted*;

(viii) in regulation 37,—

(a) for the words “Central Committee” wherever they occur, the words “Central Committee or any other Committee appointed by the Corporation” shall be *substituted*;

(b) the words “unless his presence is required by the other Directors or members for the purpose of eliciting information. Where any Director or member is so required to be present he shall not vote on any such contract, loan or arrangement and if he does so, his vote shall be invalid and shall not be counted.” shall be *omitted*;

(ix) in regulation 38,—

(a) after the word “Government” wherever it occurs, the words “the Reserve Bank or the Development Bank” shall be *inserted*;

(b) in sub-regulation (i), after the words “the Central Committee”, the words “or any other Committee appointed by the Corporation” shall be *inserted*;

(x) in regulation 39,—

(a) for the words “the Central Board of the Reserve Bank of India”, the words “the Development Bank” shall be *substituted*;

(b) for the words “the Central Government and a Director”, the words “the Central Government or the Development Bank, as the case may be, and a Director” shall be *substituted*;

(c) for the word and figures “section 10”, the words, brackets and figures “sub-section (1) of Section 10” shall be *substituted*;

(xi) in regulation 40, in sub-regulation (iii), the words “unless his presence is required by the said members of the Committee for the purpose of eliciting information. When any member is so required to be present, he shall not vote on any such contract, loan or arrangement and if he does so, his vote shall be invalid and shall not be counted.” shall be *omitted*;

(xii) in regulation 41, for the words “the Central Government”, the words “the Central Government and the Development Bank” shall be *substituted*;

(xiii) in regulation 42, for the words “an Advisory Committee” wherever they occur, the words “an Advisory Committee or any other Committee appointed by the Corporation” shall be *substituted*;

(xiv) regulation 43 shall be *omitted*;

(xv) in regulation 51,—

(a) for the words and letter “the form ‘C’ specified in the schedule,” the words and letter “the form specified in Schedule ‘C’” shall be *substituted*;

(b) for the words “the Central Government”, the words “the Development Bank” shall be *substituted*;

(xvi) in regulation 58,—

(a) in sub-regulation (i), for the words “the Central Government and the Reserve Bank”, the words “the Development Bank” shall be *substituted*.

(b) in sub-regulation (iv), for the words “the Central Government”, the words “the Development Bank” shall be *substituted*;

(xvii) in the form specified in Schedule ‘C’, after item (7) the following item shall be *inserted*, namely :—

“(7A) Borrowings from the Development Bank under section 21(4) of the Industrial Finance Corporation Act, 1948.”

By order of the Chairman,

D. R. MADHOK
General Manager

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

Calcutta, the 8th September 1964

(COST ACCOUNTANTS)

No. 1-CWA(4)/64—In pursuance of Sub-section (5) of Section 18 of the Cost and Works Accountants Act, 1959, (Act No. 23 of 1959), the Annual Report of the Council of the Institute of Cost and Works Accountants of India and the audited accounts of the said Institute for the year ended 31st March 1964 are hereby published for general information :

FIFTH ANNUAL REPORT OF THE COUNCIL OF THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

[Issued under Section 18(5) of the Cost and Works Accountants Act, 1959]

The Council of the Institute of Cost and Works Accountants of India has pleasure in submitting, as required under Section 18(5) of the Cost and Works Accountants Act, 1959, the Fifth Annual Report of the Council along with the audited accounts of the Institute for the year ended 31st March 1964.

COUNCIL

The Second Council constituted under Section 9 of the Cost and Works Accountants Act, 1959, assumed office, as mentioned in the last report, on 22nd July 1962 and will continue to hold office till 21st July 1965. The members elected to the Second Council, including those nominated by Central Government under Section 9(2) (b), are :

Shri G. Basu	Nominated
Shri J. N. Bose	Eastern India Region
Shri N. K. Bose	Eastern India Region
Shri D. D. Kalra	Northern India Region
Shri N. Krishnan	Nominated
Shri A. Mercer	Nominated
Shri K. Nagaswami	Northern India Region
Shri R. Nanabhoy	Western India Region
Shri V. C. Rangadurai	Southern India Region
Shri N. K. Roy	Eastern India Region
Shri R. S. Sadasiva Iyer	Western India Region
Shri V. Satyamurti	Nominated
Shri B. K. Shome	Eastern India Region
Shri V. Srinivasan	Western India Region
Shri V. K. Srinivasan	Southern India Region
Shri L. Swaminathan	Eastern India Region

As already mentioned in the last Report, Shri A. Mercer, a nominated member, resigned from the Council in March 1963 and the Central Government was pleased to nominate Shri N. S. Venkatakrishnan, a Fellow Member of the Institute, in his place.

PRESIDENT AND VICE-PRESIDENT

At the Fourteenth Meeting of the Council held on 20th July 1963, Shri J. N. Bose (Calcutta) was elected President of the Institute for the period ending 21st July 1964 under the provisions of Sub-section (1) of Section 12 of the Cost and Works Accountants Act, 1959.

At the same meeting Shri D. D. Kalra (Udaipur) was re-elected Vice-President to hold office till 21st July 1964.

COMMITTEES

At the Fourteenth Meeting of the Council, the Standing Committees were re-constituted, under Section 17(1) of the Act, as follows :—

Executive Committee :

- Shri J. N. Bose (Calcutta), President, *Ex-officio*, Chairman.
 Shri D. D. Kalra (Udaipur), Vice-President, *Ex-officio*.
 Shri N. K. Roy (Calcutta).
 Shri V. Srinivasan (Bombay).
 Shri V. K. Srinivasan (Madras).

Examination Committee :

- Shri D. D. Kalra (Udaipur), Vice-President, *Ex-officio*, Chairman.
 Shri V. C. Rangadurai (Bangalore).
 Shri N. K. Roy (Calcutta).

Disciplinary Committee :

- Shri J. N. Bose (Calcutta), President, *Ex-officio*, Chairman.
 Shri N. Krishnan (New Delhi), Nominated by Central Government.
 Shri N. S. Venkatakrishnan (Calcutta).

The following other Committees were also re-constituted under Section 17(2) of the Act :—

Training & Educational Facilities Committee :

- Shri J. N. Bose (Calcutta), President, Chairman.
 Shri N. K. Bose (Calcutta).
 Shri K. Nagaswami (New Delhi).
 Shri R. S. Sadasiva Iyer (Bombay).
 Shri B. K. Shome (Calcutta).
 Shri V. K. Srinivasan (Madras).
 Shri L. Swaminathan (Calcutta).

Research & Publications Committee :

- Shri D. D. Kalra (Udaipur), Vice-President, Chairman.
 Shri R. Nanabhoy (Bombay).
 Shri R. S. Sadasiva Iyer (Bombay).
 Shri L. Swaminathan (Calcutta).
 Shri N. S. Venkatakrishnan (Calcutta).

The following is the record of the number of meetings held by the Council and various Committees during the period from 1st April 1963 to 31st March 1964 :

Council	..	..	4
Executive Committee	..	..	5
Disciplinary Committee	..	..	—
Examination Committee	..	..	5
Training & Educational Facilities Committee	..	..	4
Research & Publications Committee	..	..	2

OFFICE OF THE INSTITUTE

Shri S. N. Ghose, B.Sc., F.C.I.S., A.C.W.A., A.I.C.W.A., continues as Secretary to the Council, and the three Assistant Secretaries, Shri B. C. Chakraborti, Shri N. N. Mukherjee and Shri N. K. Raman also continue to be in office.

The Council has pleasure in reporting that Shri K. K. Datta, B.Sc., A.C.A., F.I.C.W.A., F.S.A.A., F.C.W.A., A.T.I.L., F.S.S. assumed charge as Director of Studies of the Coaching Administration of the Institute from 1st February 1964.

MEMBERSHIP

	<i>Fellows</i>	<i>Associates</i>	<i>To tal</i>
As per last Report	71	629	700
Additions during the year :			
Under Section 4(1)(ii)		+111	+111
Under Section 4(1)(v)		+21	+21
	71	761	832
Under Section 5(4)	+10	—10	—
Under Regulation 17 (Restoration)		+1	+1
	81	752	833
Less : Removals			
Under Section 20(1) (a)		—	—
Under Section 20(1) (b)	—1	—1	—2
Under Section 20(1) (c)	—1	—10	—11
	79	741	820

In addition to 820 qualified Cost Accountants as shown above, there are over 500 persons who have qualified in the examinations of the Institute and are yet to take their Associate Membership.

For purpose of admission to membership of the Institute, the Council has prescribed under clauses (ii), (iv) and (v) of Sub-section (1) of Section 4, that a person applying for membership shall, in addition to passing the Final Examination of the Institute or of the dissolved company or an examination recognised by the Council as equivalent thereto, be required to produce evidence to the satisfaction of the Council that he has, on the date of his application, acquired practical experience for a period of not less than three years in a responsible position in any one or more industrial units covering different branches of Costing or Industrial Accounting, viz., stores, materials, labour, overhead, etc. In exercise of powers conferred by Sections 4(1)(iv) and 4(1)(v) of the Act, the Council has recognised the Final Examination of the Institute of Cost and Works Accountants, London, as equivalent to that of this Institute for purposes of admission to membership of this Institute.

REGISTRATION OF STUDENTS

During the year under review 5613 students have been enrolled. The total number of Registered students, excluding those who have discontinued their studentship, comes to over 18,875.

EXAMINATIONS

The Intermediate, Final and Management Accountancy Examinations were held as usual in July 1963 and January 1964. The last Final Examination under the old syllabus was discontinued after July 1963. A summary of results of the above examinations is given in the statement attached.

The examinations were held at the regular centres at Ahmedabad, Bangalore, Bombay, Calcutta, Delhi, Gauhati, Hyderabad, Jabalpur, Jaipur, Jamshedpur, Lucknow, Madras, Nangal, Patna, Poona, Trivandrum and Waltair.

COMPULSORY COACHING SCHEME

As mentioned in the last report, the Council has decided to introduce compulsory coaching and it is hoped to implement the Scheme for all persons who will have registered their names with the Institute on or after 1st January 1965. Under the Scheme, no person registered on or after that date shall be admitted to Intermediate and Final Examinations of the Institute unless he can produce a Certificate of satisfactory completion of his course. The coaching will take the form of either Postal Tuition from the Institute or Oral Tuition from institutions or organisations recognised by the Council for this purpose.

As mentioned earlier, Shri K. K. Datta, who has assumed charge as Director of Studies, is making satisfactory progress in implementing the Scheme.

REGIONAL COUNCILS

The four Regional Councils, viz., Western India, Southern India, Eastern India and Northern India Regional Councils, constituted in 1962 under Section 23 of the Act and Regulation 114 of the Regulations continue to hold office. The present members of these four Regional Councils are as follows :—

Western India Regional Council (comprising the States of Gujarat, Madhya Pradesh and Maharashtra) :

- Shri S. Ganapathisubramanian.
 Shri N. Ganesan.
 Shri T. R. Gopalakrishnan.
 Shri N. K. Parikh.
 Shri R. V. Subramanian.

Southern India Regional Council (comprising the States of Andhra Pradesh, Kerala, Madras and Mysore and the Union Territory of Pondicherry) :

- Shri R. Bhojarajan.
 Shri T. M. Krishnan.
 Shri S. S. Sankaranarayanan.
 Shri T. C. Sundaram.
 Shri M. Venkateswaran.

Eastern India Regional Council (comprising the States of Assam, Bihar, Nagaland, Orissa and West Bengal and the Union Territories of Manipur and Tripura) :

Shri N. N. Basu.
Shri P. Chakraborty.
Shri S. C. Chatterjee.
Shri S. N. Makhijani.
Shri N. C. Mukherjee.
Shri P. K. Ramakrishnan.
Shri S. P. Roy.
Shri S. Swaminathan.

Northern India Regional Council (comprising the States of Punjab, Rajasthan and Uttar Pradesh and the Union Territories of Delhi and Himachal Pradesh) :

Shri M. L. Dhir.
Shri S. M. Dugar.
Shri S. K. Mitra.
Shri K. L. Sethi.
Shri S. K. Tewari.

In addition to the elected members, the members of the Central Council representing a region are also members of the Regional Council concerned.

The Regional Councils have undertaken useful activities, such as, holding of coaching classes for the benefit of students, periodical lectures, discussions on past question papers, film shows, seminars, etc. Library facilities have also been enlarged in these Regional Councils. To encourage expansion of their activities, the Central Council has been giving them grant-in-aid in increased amounts.

DISCIPLINARY MATTERS

The Council is happy to state that since the incorporation of the Institute under the Act, there has been no cause for taking action under Section 21 of the Act.

PRACTICE OF COMPANIES

The Council is also happy to state that there has been no occasion so far to take any action under Section 28 of the Act.

REGULATIONS

Many important amendments to the Cost and Works Accountants Regulations, 1959, were carried out during the year. These amendments have appeared in the official Journal of the Institute from time to time.

FUNCTIONS OF THE COUNCIL

The Council has pleasure in reporting that most of the functions mentioned in Section 15 of the Act are being carried out.

LIBRARIES, READING ROOM AND OFFICES

The Council has continued to provide library and reading room facilities at the headquarters as well as its regional centres for benefit of students and members. Additions to these Libraries during the year have been considerable. A annexe to the Institute headquarters, which is now nearing completion, will provide extended facilities for expansion of library, reading room and the offices of the Institute.

CONVOCATION

The last Annual Convocation of the Institute was held at Madras on 21st December 1963 which was addressed by Hon'ble Shri C. Subramaniam, the then Union Minister for Steel, Mines and Heavy Engineering. At this Convocation certificates of pass were conferred on 288 students who were successful at the Intermediate and Final Examinations held in January and July 1963. Prizes were also awarded to students who had shown special merits. There was also awarded, for the first time, at this Convocation G. Basu Foundation Prize of Rs. 300 in cash to the student who was considered to be outstanding merit in 1963.

CONFERENCES AND SEMINARS

The Sixth All India Cost Conference was held at Calcutta in July 1963 where papers of topical interest were submitted and discussed. The Conference was well attended and the discussions were of reasonably high standard.

The Seventh Conference was also held in March 1964 at Bombay on a very large scale. More than five hundred guests and delegates attended it and a large number of members took part in discussions. The Conference was inaugurated by Shri S. K. Patil, M.P. and eminent industrialists took Chair at different technical sessions. A unique feature of this Conference was that a Supplement to Economic Times containing matters of interest to costing profession was brought out on the occasion. The social events were also well attended and were grand success.

In addition to these All India Conferences, Seminars were also held at Madras in September 1963 and at Bombay in February 1964. In these two Seminars the common subject of discussion was Return on Capital Employed, a subject on which research is contemplated to be undertaken by the Council.

JOURNAL

The official Journal of the Institute, "The Cost & Works Accountant" has undergone a change in its design and layout during the period under review which have been appreciated by many. The standards of articles that have appeared in the Journal during the year were higher than ever before. The circulation is steadily on the increase. The Council is thankful to the members and others who have enriched the Journal by their thoughtful articles. The Council is also thankful to Shri N. K. Roy, a member of the Council, who voluntarily took over Editorship of the Journal on honorary basis and continued as such for several months. Steps have already been taken to appoint an officer who should act as Editor and also should look after research activities of the Institute under the designation of "Director of Research and Publication".

INSTITUTE BUILDING

As mentioned earlier, an annexe to the new building is under construction and is nearing completion. When completed, the additional accommodation will be used for increased activities of the Institute, such as, Coaching Administration, research and extended library and reading room facilities. There will still be shortage of space for all round expansion of activities. It is, therefore, felt that construction of another floor on the annexe will be absolutely necessary to meet all the present requirements of the Institute.

SHORT-TERM TRAINING COURSE

The Short-term Training Course of selected Government employees at different levels is being continued. Fifteen batches have already completed their training and the sixteenth batch is now undergoing such training.

RESEARCH

The Council has already selected a few subjects on which research is contemplated to be undertaken. Several Seminars on these subjects have been held at different Regions during the year under review to provide materials for research work. With the same object in view an essay competition was also initiated. The Council has taken a decision to appoint a Research Director to be in charge of and to look after the research activities of the Institute. It is expected that the Research and Publications Committee will be able to publish some research papers in the ensuing year.

RELATIONSHIP WITH GOVERNMENT

The Council has pleasure in recording that cordial relationship continues to exist between the Institute and the Central and State Governments. Contacts have been established between the Institute and various other bodies of national importance under the Central Government. The Council acknowledges with gratitude the increasing recognition of the importance of the profession by different Ministries under the Central Government.

PRACTICAL TRAINING OF REGISTERED STUDENTS

The Council has made an appeal through various Chambers of Commerce and Industries to provide training facilities to Registered students of the Institute in different industrial units. Although the response had not been very encouraging, it has been possible to provide training facilities in some of the industrial establishments which are considered very useful to students for success in examinations. The Council expresses its deep gratitude to those industrial concerns which have extended their helping hands to this end.

ACCOUNTS AND AUDIT

In terms of Regulation 97, the Council reappointed Shri S. N. Banerjee, Chartered Accountant and a member of the Institute, to audit the accounts of the Institute for the year ended 31st March 1964. The audited accounts are appended hereto. The accounts show a surplus of income over expenditure amounting to Rs. 1,04,538 which has been carried to the Institute Fund.

In the opinion of the Council, the financial position of the Institute is satisfactory.

GENERAL

The Council has pleasure in reporting that during the year under review, the Institute has passed through many eventful occasions. A memorandum on professional developments was submitted to the Union Minister of Finance which is understood to be under consideration of the Minister. At the suggestion of the then Union Minister of Steel, Mines and Heavy Engineering at the last Convocation of the Institute, schemes had been drawn up to undertake certain new projects, such as, Interfirm Comparisons, study of concept of fair return on capital and training of shop supervisors and foremen in the basic concept of cost accounting. Contacts were also established between the Institute on the

one hand and bodies like Planning Commission and National Council of Applied Economic Research on the other. It will thus be appreciated that good attempts had been made to raise the Institute to the status of a professional body in its real sense by offering services to different Ministries of the Central Government.

The Institute headquarters were visited by important dignitaries like Shri A. K. Roy, Comptroller and Auditor-General of India.

The Council has pleasure in reporting that relationship between the Council and the staff of the Institute continues to be cordial. The Employees Co-operative Credit Society formed at the instance of the Council for the benefit of the members of the staff has been functioning satisfactorily. The Council has also sanctioned financial grants to the Employees Recreation Club.

The Council records its appreciation of the valuable co-operation and assistance rendered in its task by the Secretary and other members of the staff of the Institute.

By Order of the Council,

S. N. GHOSE

Secretary

The 19th July 1964

J. N. BOSE

President

JULY 1963				JANUARY 1964			
		Appeared	Passed			Appeared	Passed
Old Syllabus :							
FINAL EXAMINATION							
Part I (completing Final)							
Part II (completing Final)		884	123				
Parts I & II		125					
Part I		6	2				
New Syllabus :							
INTERMEDIATE EXAMINATION							
Group I (completing Intermediate)		17	9	15			5
Group II (completing Intermediate)		9	3	3			1
Group III (completing Intermediate)		170	15	263			36
Groups I & II (completing Intermediate)		17		4			
Group I			13		Group I		
Group II			2		Group II		
Groups II & III (completing Intermediate)	119		1	184			3
Group II			22		Group II		14
Group III					Group III		3
Groups I & III (completing Intermediate)	380			251			6
Group I			35		Group I		31
Group II			5		Group III		6
Group I	909		144	1191			177
Group II	112		44	134			25
Groups I & II	377		16	575			12
Group I			31		Group I		43
Group II			23		Group II		34
Groups I, II & III	340		16	402			
Grs. I, II & III			11		Grs. I, II & III		19
Groups I & II			1		Groups I & II		2
Groups II & III			1		Groups II & III		1
Groups I & III			49		Groups I & III		41
Group I			27		Group I		8
Group II					Group II		1
Group III					Group III		
FINAL EXAMINATION							
Group I (completing Final)							
Group II (completing Final)				2			
Group III (completing Final)				1			
Groups I & II (Completing Final)	1			1	Group I		
					Group II		
Group I			1				
Group II							
Groups I & III (completing Final)				12			
Group I					Group I		4
Group III					Group III		
Groups II & III (completing Final)	6		1	6	Group II		
					Group III		
Group I	10		5	89			37
Group II	4			5			2
Groups I & II	2			192			
Group I					Groups I & II		
Group II					Group I		82
Groups I, II & III	2			327	Group II		6
					Grs. I, II & III		3
Grs. I, II & III					Groups I & II		2
Groups I & II					Groups I & III		14
Groups II & III					Groups II & III		3
Group I					Group I		139
Group II					Group II		6
Group III			1		Group III		15
MANAGEMENT ACCOUNTANCY EXAMINATION							
Group I (completing M/A Examination)				4			
Group II (completing M/A Examination)							
Groups I & II	3			4	Groups I & II		
					Group I		
Group I			1		Group II		1
Group II	3			2			
	4		1	2			

THE INSTITUTE OF COST AND

Balance Sheet as at

LIABILITIES

Rs.	PARTICULARS	Rs.	Rs. nP.	Rs.
	I. INSTITUTE FUND :			
	(a) Balance as per last a/c		13,00,994	
	Add :			
	Admission Fees:Members		35,413	
	Admission Fees:Students		2,76,450	
	Transfer from Suspense a/c (Balance upto 31-3-61)		3,670	
	Transfer from Library Fund		750	
13,00,994	Excess of Income over Expenditure		1,04,538	17,21,815
	II. BUILDING FUND (Regional Council) :			
6,00,000	As per last account (Contra)			6,00,000
	III. RESEARCH FUND (Contra) :			
	As per last account		2,50,000	
	Interest on Research Fund :			
	As per last account	20,882		
	Add, this year	7,438		
		28,320		
2,70,882	Less Expenses	2,100	26,220	2,76,220
	IV. CURRENT LIABILITIES :			
	Library Deposit		20,925	
	Employees Security Deposit		2,100	
	Subscription in advance		4,252	
	Suspense		35,709	
1,00,479	Sundry Creditors		64,386	1,27,372
	TOTAL			
22,72,355				27,25,407

AUDITOR'S REPORT

I have audited the attached Balance Sheet of the Institute of Cost and Works Accountants of India as at 31st March 1964 and the I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose The Balance Sheet and the Income and Expenditure Account dealt with by the Report are in agreement with the Books of Accounts. In my opinion, the accounts are maintained in conformity with the requirements of the Cost and Works Accountants Act and Re-

In my opinion and to the best of my information and according to the explanations given to me, the Statement of Accounts gives
(i) in the case of the Balance Sheet, of the state of affairs as on 31st March 1964, and
(ii) in the case of the Income and Expenditure Account, of the "Surplus" for the year ended on that date.

S. N. BANERJEA, M.A., G.D.A., F.C.A., A.I.C.W.A.,
Chartered Accountant
Auditor.

Calcutta, The 15th June 1964.

WORKS ACCOUNTANTS OF INDIA

31st March 1964

ASSETS

Rs.	PARTICULARS	Rs.	Rs.	Rs.
	I. FIXED ASSETS :			
7,80,886	At cost, Less depreciation as per Schedule			7,75,216
	II. INVESTMENTS :			
	(a) Building Fund: In short Dep. ..		6,00,000	
	(b) Research Fund:			
	4½% Madras Loan 1972	50,000		
	4½% W.B. Loan 1972	1,00,000		
	4½% Madras State Dev. Loan 1972 ..	1,00,000		
		2,50,000		
	In short Deposits	26,220	2,76,220	
	(c) General Fund:			
	4% Ten Year T.S.D. Cert.		15,000	
	(d) Employees Security Dep. Fund :			
	3½% Ten Year T.S.D. Cert.	1,000		
8,87,982	4% Ten Year T.S.D. Cert.	1,000		
	In Bank (Current Account)	100	2,100	8,93,320
	III. CURRENT ASSETS:			
	Publication stock at cost (as certified)		12,440	
	Electrical goods at cost (as certified)		205	
	Accrued Interest on Deposits		11,501	
	Outstanding Tuition Fees & Cost of Books (Govt. of India Training Scheme)		43,086	
	Telephone Deposit		4,938	
	Electric Deposit		2,550	
	Prepaid Postage (Franking Mach.)		1,089	
	Building Suspense (Hd. Qr.)		44,369	
	Building (Southern India)		1,000	
	Sundry Advances (Regional Council, T.A. etc.)		1,012	
	Cash in hand		1,908	
	Stamps in hand		15	
6,03,487	Cash at Banks in Current Account		1,38,680	
	Cash at Banks in Deposit Account		7,87,974	10,50,767
	IV. MISCELLANEOUS EXPENDITURE :			
	Coaching Administration (Deficit) ..			6,104
22,72,355	TOTAL			27,25,407

annexed Income and Expenditure Account for the year ended on that date.
of my audit.

gulations, 1959.
a true and fair view :

By Order of the Council,

J. N. BOSE
PresidentS. N. GHOSE
Secretary

THE INSTITUTE OF COST AND
Income & Expenditure Account for

EXPENDITURE

1962-63			PARTICULARS	1963-64		
EXAMINATION	ADMINISTRATION	TOTAL		EXAMINATION	ADMINISTRATION	TOTAL
Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
99,042	49,521	1,48,563	To Establishment	1,07,424	53,712	1,61,136
21,226	10,613	31,839	.. Stationery & Printing	21,529	10,765	32,294
15,544	7,772	23,316	.. Postage & Telegram	20,112	10,056	30,168
2,421	1,210	3,631	.. General Charges	2,914	1,457	4,371
1,586	793	2,379	.. Advertisement	427	213	640
17,387	8,693	26,080	.. Council & Committee Meeting Ex- penses	20,689	10,345	31,034
2,670	1,335	4,005	.. Electricity	2,702	1,350	4,052
1,099	549	1,648	.. Rates & Taxes	6,020	3,010	9,030
6,084	3,042	9,126	.. Contribution to Employees P.F. ..	6,466	3,233	9,699
1,04,566	—	1,04,566	.. Examination Charges	1,05,270	—	1,05,270
—	36,645	36,645	.. Contribution to Regional Council ..	—	35,940	35,940
—	1,299	1,299	.. Bank Charges	—	1,346	1,346
—	1,200	1,200	.. Audit Fees	—	1,200	1,200
—	2,980	2,980	.. Telephone Charges	—	2,618	2,618
134	67	210	.. Legal Charges	914	457	1,371
2,031	3,753	5,784	.. Travelling Allowance	—	13,053	13,053
—	1,256	1,256	.. Repair & Maintenance	—	5,037	5,037
24,265	12,132	36,397	.. Depreciation	24,392	12,196	36,588
748	—	748	.. Prizes	354	—	354
1,679	—	1,679	.. Convocation	1,861	—	1,861
3,600	—	3,600	.. Remuneration to Suggested Answers Lecturer's Remuneration (Govt. Training Scheme)	1,800	—	1,800
—	24,685	24,685	.. Insurance Premium	—	35,727	35,727
582	291	873	.. Election Expenses	692	346	1,038
—	2,602	2,602	.. Recreation Club Contribution ..	—	—	—
—	200	200	.. Conference	—	265	265
—	—	—	.. Loss on Sale of Furniture	—	22,000	22,000
—	—	—	.. Surplus	—	799	799
—	1,47,971	1,47,971	.. .. .	—	1,62,287	1,62,287
3,04,664	3,18,613	6,23,277	TOTAL	3,23,566	3,87,412	7,10,978

Calcutta, The 15th June 1964.

S. N. BANERJEA, M.A., G.D.A., F.C.A., A.I.C.W.A.
Chartered Accountant
Auditor.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA
COACHING ADMINISTRATIONS

Revenue Account for the year ended 31st March 1964

EXPENDITURE				INCOME			
				Rs.			Rs.
To Establishment .. .. .	..	..	..	5,416	By Deficit carried to Balance Sheet .. ..	..	6,104
.. Travelling .. .. .	..	..	..	680			
.. General Charges .. .. .	..	..	..	8			
				6,104			6,104

S. N. BANERJEA, M.A., G.D.A., F.C.A., A.I.C.W.A.,
Chartered Accountant
Calcutta, 15th June 1964.

By order of the Council,
J. N. BOSE
President
S. N. GHOSE
Secretary

Statement of Fixed Assets as at 31st March 1964

PARTICULARS	VALUE AT COST			LESS DEDUCTIONS					NET VALUE
	As on 31-3-63	Addition During 63-64	Total	Value Written off	Depreciation		Total		
					upto 31-3-63	During 1963-64			
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
(a) Land & Buildings	5,68,326		5,68,326	1,000	21,129	10,155	32,284	5,36,042	
(b) Furniture & Fittings									
(i) Headquarters	1,76,002	12,604	1,88,606	2,841	52,233	13,433	68,507	1,20,099	
(ii) Regional Council	10,022	9,200	19,222		1,843	1,737	3,580	15,642	
(iii) Coaching Scheme	—	1,317	1,317					1,317	
(c) Plants & Equipments	92,012		92,012		17,072	7,494	24,566	67,446	
(d) Library									
(i) Headquarters	36,618	2,638	39,256		19,110	1,939	21,049	18,207	
(ii) Regional Council	11,170	9,000	20,170		1,878	1,829	3,707	16,463	
	8,94,150	34,759	9,28,909	3,841	1,13,265	36,587	1,53,693	7,75,216	

S. N. BANERJEA, M.A., G.D.A., F.C.A., A.I.C.W.A.
Chartered Accountant
Calcutta, 15th June 1964.

By Order of the Council,
J. N. BOSE
President
S. N. GHOSE
Secretary

WORKS ACCOUNTANTS OF INDIA

the year ended 31st March 1964

1962-63			INCOME			1963-64		
EXAMINATION	ADMINISTRATION	TOTAL	PARTICULARS			EXAMINATION	ADMINISTRATION	TOTAL
Rs.	Rs.	Rs.				Rs.	Rs.	Rs.
			By Annual Subscription :					
			19,650	Members				
	1,88,584	1,88,584	1,68,933	Students			23,025	
							2,04,846	2,27,871
2,11,275	-	2,11,275	„ Examination Fee	.. .. .		2,59,476		2,59,476
—	36,634	36,634	„ Interest	.. .. .		—	49,053	49,053
-	6 659	6 659					12,605	12,605
	25	25	„ Member's Restoration Fee	.. .. .			25	25
	225	225	„ Member's Practice Fee	.. .. .		—	150	150
5,911	-	5,911	„ Fee for Marks	.. .. .		6,341	-	6,341
-	1,354	1,354	„ Sundry Income	.. .. .		-	1,212	1,212
-	80,130	80,130	„ Tuition Fee; Govt. Training Scheme				95,200	95,200
			14, 862 By Journal	18,305				
	1,102	1,102	13,760 Less Expenses	17,010			1,296	1,296
-	3,900	3,900	„ Nomination Fee	.. .. .			—	-
87,478	—	87,478	„ Deficit	.. .. .		57,749	—	57,749
3,04,664	3,18,613	6,23,277	TOTAL	.. .. .		3,23,566	3,87,412	7,10,978

By Order of the Council,

J. N. BOSE

President

S. N. GHOSE

Secretary

